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The Practicing CPA

JUNE 1996

Published for All Local and Regional Firms by the AICPA Private Companies Practice Section 

THERE'S GOLD IN YOUR CLIENT TREASURE CHEST (PART 1)

Take a moment to calculate your investment in marketing activities over the past year. Calculate both time and dollars. Now, what percentage was devoted to present clients and how much to prospects? If less than 50 percent of your marketing investment was devoted to your present client base, you might want to read on. I would like to encourage you to market to your present clients as if they were your best prospects. The reason: *Your* best clients are *someone else's* best prospects.

You may think, "I give my clients a Mercedes product at a Chevrolet price. Why would they even consider moving their account?" Then consider this: Perhaps you are not giving enough thought to how satisfied and loyal your clients *really* are.

A partner in an Atlanta accounting firm told me about his chasing a "Class A" prospect for over two years. (A Class A prospect would fit as one of your ten largest and best clients.) He had spent hours courting the prospect's executives and, finally, was about to enjoy a luncheon with the chief executive officer and his attorney. Glancing around the restaurant, the partner spied his best client having lunch with another Atlanta CPA.

Similar scenes take place all across the country. CPAs are communicating with prospects (clients of other firms) in an effort to build their practices. The result is that they swap clients with their competitors and realize a poor return on their marketing investment. There is a better way to spend your time and money.

With revenue from traditional services relatively flat for a number of years, firms have aggressively pursued consulting services. Couple this development with clients' increasing use of software that lets them do more of the work formerly done by their CPAs, possible adoption of an alternative tax system, more competition to meet clients' changing

needs, and we find ourselves in an industry that is in what Georgetown University business professor Peter Vaill calls "permanent white water."

In *Stop Selling, Start Partnering* (Oliver Wright Publications, Essex Junction, VT, 1994) Larry Wilson writes, "We're in the middle of massive turbulence. If you look for precedents, there aren't many. The future can no longer be predicted by remembering the comfortable signposts of the past." For CPAs who have relied on traditional services, the future seems more uncertain than ever before.

For most CPAs, firm viability resides in their present client base. If you first build your client, you can build your practice. There is gold in your client treasure chest, and you can mine it by aggressively building client loyalty, cross-selling more client services, and generating more client referrals.



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Aggressively building client loyalty (Sell next year's engagement, now)

In 1992, I met with a sole practitioner with whom I had worked at a large national firm in the 1970s. The few reports of his progress over the years had been good. This was not the case in 1992, however, and he was perplexed as to why he had lost two of his largest clients within the last twelve months. He had saved one business owner over ten times the fee paid, and had helped the other obtain bank financing and implement a business succession plan.

With his permission, I contacted the former clients and performed a lost client review with them. Their comments changed my approach to marketing and sales completely. They said the sole practitioner was highly qualified, but both felt he had taken their business for granted. In other words, he had not resold his clients every year.

Why is it we tend to take clients for granted? Perhaps boredom sets in. There seems to be excitement in chasing a new account and exhilaration in winning a new client. All of us need that sort of validation, from time to time.

CPAs will often invest many hours and dollars courting a prospective client, but won't invest in any free time with their Class A accounts. Even though selling next year's engagement to a current client is less time-consuming and worrisome than selling to a prospect, there is some mental block most of us must overcome.

In marketing training programs, I frequently ask CPAs why they change service providers. For a few, it is problem with price or, perhaps, with technical quality. For about 70 percent of the CPAs in these programs, however, it is usually because of the way someone treated them. This is the main reason people change providers throughout industry and the professions.

In their 1994 study on how clients choose auditors, professors Lon Addams and Brian Davis of Weber State University in Ogden, Utah, found that personal relationships led all other factors. Five of the six leading reasons respondents gave for changing auditors related to poor service: not proactive in

delivering services, not responsive to client's need, lack of new ideas, lack of understanding of client's business, and lack of communication.

From the results of numerous surveys performed for CPAs, I witness a high level of client satisfaction with technical issues. But satisfaction with technical issues is only part of what clients want. Clients want to receive good feelings, too. Technical competence earns you satisfaction and a modest fee. Providing good feelings will earn you a premium fee and loyalty.

To understand the emphasis on loyalty, calculate the impact on your practice of the loss of just one large client. Estimate the revenue loss over a ten-year period and factor in lost referrals and the effect of the client's telling others why he or she chose another CPA firm. Now consider what you would have to spend to obtain a new client of the same size and quality, and decide how much you are willing to invest in marketing to present clients in order to retain them.

Spending time with your best clients, listening to them, and keeping them informed are some of the best ways to build client loyalty. You should find the following methods particularly effective in that regard.

A client newsletter with impact

Newsletters are popular because they are one of the most efficient ways to communicate with a large client base. To ensure they have impact with your most important clients, you can personalize the newsletter by highlighting relevant items. You can elaborate on significant issues, call the clients to let them know of coverage in the newsletter, and find out whether they have all the subject information they need. When used this way, client newsletters are great marketing tools for CPAs.

Client surveys are crucial

The best way to learn what clients want is to ask them. And the best way to ask them is via a personal one-to-one conversation. (Surveys can also be conducted by mail or telephone.) Ask two key ques-

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tions: How am I doing and how can I do better? If you hesitate asking for fear of generating client complaints, consider whether you would rather ask the questions or risk having your competitors do the same.

There is a major difference between client satisfaction and client loyalty. Don't be fooled when clients give you ratings of four or five (out of a possible five) on questions about their satisfaction with your services, but only two or three on questions related to loyalty, such as referring or re-engaging you. Satisfied clients who are questionable when it comes to loyalty are as much at risk of being lost as dissatisfied clients.

Client business review

The client business review (CBR) is designed to build loyalty and is one of the most powerful marketing tools you can use with large business (Class A) clients.

Each CBR involves about fourteen hours of partner and manager time and about six hours of staff time. With an average billing rate of \$120, a CBR represents an investment of about \$2,400 at regular rates. But since most CBRs are performed from May to December, the true cost is lower.

Select a key account and call the chief executive officer (CEO) to say you would like to conduct a formal business review. Explain that there will be no charge for this. It is an investment in the relationship. Say that you will include all personnel who work on the account, and that the purpose is to learn more about the client's problems, goals, and plans so you can provide better service.

Tell the client the meeting will last about three hours and can be held at the most convenient location. Request the attendance of the chief financial officer and, if possible, the heads of sales, operations, human resources, information management, and administration.

Here is a sample agenda for the first two hours of the CBR.

☐ The CEO reviews

- 1) The current state of the business and industry.
- 2) The past three years' performance, including whether or not the objectives were met and the reasons for success or failure.
- 3) The business goals for the next three years.

☐ The CPA firm asks

- 1) Client personnel about their key goals, how they plan to achieve them, and what obstacles lie in the way.
 - 2) How it can better help the client company achieve its goals.
 - 3) What aspects of its services could be improved.
- Following this discussion, inform the client that

your intention is to provide the best possible value at the most efficient pricing, and ask if the client thinks this is being achieved. Explain any suggestions you might have as to how the client can save some money, and spend the last hour or so of the meeting focused on ways to help key officers achieve their goals. They will not expect you to solve all their problems, but the extent to which you show awareness and willingness to help will seal their loyalty. A convivial luncheon will complete the CBR.

There is little doubt that CBRs foster loyalty and help retain clients. Moreover, they provide a way to market to present clients as if they were prospects and to train staff in the technique. CBRs frequently uncover the need for additional services which translate not only into increased billings, but help elevate clients from merely satisfied to delighted. Delighted clients are the ones who provide the best referrals.

Client receptions

Positive group dynamics occurs when clients meet with each other and with you and your staff. So hold a series of events such as an annual reception or open house, and seminars on various topics, and invite those clients who will create the atmosphere you want. Sometimes, clients perceive our independence as aloofness and our objectivity as unhelpful. Receptions, seminars, and get-togethers are a great way to show we CPAs can give our clients more than technical competence and candor. They are another great way to build loyalty.

Client visits seal relationships

In their book, *Successful Large Account Management* (Warner Books, New York, 1991), Robert B. Miller and Stephen E. Heiman describe the different levels of a client relationship. They rate the delivery of specified commodities at the lowest level. As we all know, many tax and accounting services have become commodities.

If you wish to make yourself more valuable to your clients and build strong, high-level relationships with them, you will need to visit clients in their own environments. Only by visiting clients regularly will you really learn about their problems and needs and be able to integrate your services accordingly. ☒

—by **Troy A. Waugh, CPA**, *Waugh & Co., P.O. Box 1208, Brentwood, Tennessee 37024, tel. (615) 373-9880, FAX (615) 373-9885*

Editor's note: The second part of Mr. Waugh's article, which will deal with cross-selling services to clients, will be published in a future Practicing CPA.

Reminders About the *Practicing CPA*

Distribution policy. readers are reminded that since September 1991, the *Practicing CPA* has been published by the private companies practice section (PCPS) of the American Institute of CPA's division for CPA firms. One copy of the *Practicing CPA* is sent automatically to each practice unit and to those members who have specifically requested it. If you would like to receive your own copy, send your name and address to AICPA membership administration, Harborside Financial Center, 201 Plaza Three, Jersey City, New Jersey 07311-3881.

Request for information. Readers are reminded that the main source of material for the *Practicing CPA* is practitioners. We would like to encourage the exchange of ideas and information concerning new methods, techniques, procedures, and forms that make managing an accounting practice easier and more profitable. Just send your ideas to the editor at the Institute's offices in New Jersey.

Volumes of experience. Readers are reminded that to help you benefit from the experiences of your peers on managing an accounting practice, we have assembled the following volumes of articles collected collected from past issues of the *Practicing CPA*:

- ☐ *The Practicing CPA on Practice Development* (product no. 092100) focuses on success fully communicating with clients, developing niches and specialties, and marketing and selling services.
- ☐ *The Practicing CPA on Firm Management* (product no. 092101) focuses on establishing offices, planning, reviews, fees and billing, chargeability, collecting, and managing for profit and growth.
- ☐ *The Practicing CPA on Partners and Personnel* (product no. 092102) focuses on partner admittance, evaluation, compensation and retirement, and on personnel selection, training, and management.

The price of each book is \$38.50 (\$42.00 for non-members). To purchase the books, call the AICPA order department, (800) TO-AICPA. Ask for operator PC.

PCPS Advocacy Activities

New PCPS membership booklet available

Advocacy, Action, Answers, the new private companies practice section (PCPS) membership booklet, lists the requirements for section membership, and explains the organizational structure and functions of PCPS.

In addition, *Advocacy, Action, Answers* explains how PCPS fulfills its role as the voice of local and regional CPA firms, mobilizes resources to tackle critical issues, and offers solutions to professional, technical, and management questions.

The booklet will be mailed to PCPS member firms in May. Additional copies may be obtained by calling (800) CPA-FIRM. ☒

MAP Large Firm Network Meets

Firms in the MAP Large Firm Network Program held their fifth meeting, last month, in Chicago. The program included presentations on how public accounting might be practiced in the future, and new perspectives on how to market niche service areas. The presentations were followed by roundtables on partner retirement, strategic planning, affiliate companies, and industry specializations.

The MAP Large Firm network currently comprises thirty-four CPA firms, each of which has between twenty-five and forty-nine AICPA members, is willing to share financial and operational data, and exchange ideas on various management issues. If you would like more information about joining the Network, contact Barbara Vigilante at the Institute, tel. (800) CPA-FIRM. ☒

New MCS Practice Aid Available

The AICPA has developed a new consulting services engagement practice aid that should be helpful in assisting clients with business planning. *Developing Business Plans* describes a typical engagement approach, including how the engagement results might be documented in a written plan, as well as an alternative approach to assisting the client. It includes illustrative case studies and several sample business planning outlines and checklists.

To purchase *Developing Business Plans*, product no. 055292, cost \$15 for members, \$16.50 for non-members, call the AICPA, (800) 862-4272 (department no. 1) or order via FAX, (800) 362-5066. Request operator PC. ☒

Your Voice in Washington

AICPA wins again in Congress

The AICPA recently won an important battle in Congress to protect the traditional auditor/client relationship. Buried in the House appropriations bill to fund the Legal Services Corporation (LSC) was language that would have given money to the LSC Inspector General (IG) to contract directly with independent accounting firms for audits of LSC grant recipients.

The AICPA strongly opposed the language and immediately began fighting for its removal because it would have set a dangerous precedent for other federal assistance audits. Enactment of the provision also could have led to the IG contracting only with regional or large accounting firms in order to facilitate contract management and administration, thus cutting out of the market the smaller, local firms that traditionally perform these audits.

Happily, the Institute was able to convince Congress that this would be a bad move and to remove the language.

As signed into law, the bill stipulates the following concerning audits of LSC grant recipients:

- ☐ Specifies that the recipient, not the IG, retains the independent accountant.
- ☐ Provides a safe harbor in any civil action against auditors for reporting non-compliance.
- ☐ Provides that in the event an independent auditor is barred by the IG from performing audit services, that this occur only upon a "showing of good cause," and the IG develop and issue due process-type rules of practice to implement such removal.
- ☐ Requires back-up reporting by the independent auditor to the IG in the event of any non-compliance found by the auditor.
- ☐ Places on the independent auditor the primary responsibility for reporting to the IG of an independent auditor's resignation or dismissal from the engagement.

Taxpayer Bill of Rights 2 advances

The Senate is seeking to pass the Taxpayer Bill of Rights 2, which is strongly supported by the AICPA. It would require the IRS to accept receipts from private delivery services, not just the U.S. Postal Service, as proof of timely filing, increase the limit for which taxpayers could recover claims from \$100,000 to \$1 million, establish a taxpayer advocate within the IRS, modify the installment agreement provisions when agreements are terminated, expand the IRS' authority to abate interest, and modify lien and levy provisions.

In April, the House voted to give taxpayers new weapons with which to protect themselves when dealing with the IRS. ☒

Conference Calendar

Spring Tax Division Meeting

June 3-5—JW Marriott, Washington, DC

Recommended CPE credit: 8 hours

Strategies for Achieving Work/Life Balance in the Accounting Workplace

June 7—Marina Beach Marriott, Marina Del Rey, CA

Recommended CPE credit: up to 7 hours

Preparing the Tax Professional for the 21st Century

June 7-8—Crowne Plaza, Seattle, WA

Recommended CPE credit: 12 hours

Practitioners' Symposium

June 8-12—Bally's Las Vegas, Las Vegas, NV

Recommended CPE credit: up to 40 hours

Not-for-Profit Industry Conference

June 17-18—Grand Hyatt, Washington, DC

Recommended CPE credit: up to 19 hours

Investment Planning Conference

June 20-21—Stouffer Renaissance Orlando

Resort, Orlando, FL

Recommended CPE credit: 15 hours

National Divorce Conference

June 26-28—Grand Hyatt, San Francisco, CA

Recommended CPE credit: up to 22 hours

National Accounting and Auditing Advanced Technical Symposium

June 27-28—Sheraton Society Hill, Philadelphia, PA

July 25-26—Sheraton Seattle, Seattle, WA

Recommended CPE credit: 22 hours

National Healthcare Industry Conference

July 25-26—Sheraton San Diego Hotel & Marina,

San Diego, CA

Recommended CPE credit: 16 hours

Estate Planning Conference

July 31-August 2—Westin Hotel, Seattle, WA

Recommended CPE credit: up to 32 hours

National Governmental Accounting and Auditing Update Conference

August 5-6—Washington Renaissance Hotel, Washington, DC

September 12-13—Squaw Peak Hilton, Phoenix, AZ

Recommended CPE credit: 16 hours

National Advanced Litigation Services Conference

September 30-October 1—New Orleans Marriott, New Orleans, LA

Recommended CPE credit: 16 hours

To register or for more information, contact AICPA Conference Registration, tel. (800) 862-4272, menu no.3, submenu no. 1.

A Way to Obtain Referrals When It Is Difficult to Reciprocate

Referring business should be a two-way process. This is a normal expectation. You ask an attorney, a banker, or other contact to refer clients to you and you have every intention of returning the favor. But what do you do when you are just starting out in practice and really have no way to reciprocate? This was the situation I faced in the early years.

I would arrange to meet with bankers for lunch to talk about our firm and what we were trying to do. I would tell them about our technical qualifications and our focus on clients' interests, and explain that our goal was to help our clients grow.

At the end of the conversation, the bankers would almost invariably say, this is great, we would love to refer business to you. You refer business to us and we'll do this more or less on a quid pro quo basis.

Unfortunately, at that time we did not have any clients. This made it difficult to be able to refer any business to them. And even when we had acquired a few clients, these were small entities, suited to a start-up practice, and were not of the nature that I would really want to refer.

To try to create a situation that would be beneficial to both of us, I began suggesting to the bankers that if they would refer a client to our firm, we would help the owners and managers better understand the issues involved. We would assist them in putting the company on a sound financial basis and help make the business grow.

By doing that, we would help create a higher-quality customer for the bank—one that was a better credit risk. In addition, the growth of that company would result in a much more profitable relationship for the bank than it would otherwise have had.

We began receiving referrals, and in some cases, although not in every one, what I had envisioned did work out. In general, the idea worked for those bankers who were actively involved with the client, when that client was seeking to grow successfully.

Many of those clients that we started to receive as referrals in those early years ultimately came to be some of our largest clients. That was really the essence of building the firm. ☒

—by **Ronald G. Weiner, CPA**, *Perelson Weiner, 1 Dag Hammerskjold Plaza, New York, New York 10017, tel. (212) 605-3100, FAX (212) 605-3128*

Questions for the Speaker (Dealing with claims on partner time and a potential partner's ability to generate business)

Our editorial advisors respond to conference participants' questions.

Much of the growth in many firms comes from services that require more partner involvement. How can that be reconciled with the need to manage and develop a practice?

Abram J. Serotta, an Augusta, Georgia, practitioner, thinks it's inevitable that new services will demand considerable management involvement. Developing these services requires both vision and high technical skills, he says. The opportunity for leverage and efficiency comes when the service is more established.

James G. Castellano, a St. Louis, Missouri, CPA, says Rubin, Brown, Gornstein & Co. has taken steps to address the problem by recruiting professional managers for certain key aspects of the practice. The firm now has a chief financial officer and a human resources director who deal with many of

the management responsibilities. Partners, consequently, have more time available to serve clients and develop new business.

What do you think of the idea of admitting a partner who is a decent administrator, but who will never generate business?

Mr. Serotta says partners *need* to generate business, and suggests educating and training the potential partner. He recommends that the individual reads books such as *Managing a Professional Service Firm*, by David Maister, and *Selling to the Top*, by David Peoples, and attend courses given by the Dale Carnegie Institute. "If these efforts fail," he says, "don't make the person a partner."

Robert J. Israeloff, a Valley Stream, New York, practitioner, says making someone partner who cannot generate business is not a good idea in today's economic environment, unless the firm absolutely cannot replace a technical ability. Mr. Israeloff believes it is more than likely, however, that such technical ability can be purchased on the market. He says it is destructive to a firm to have partners who cannot bring in business, because new business is the lifeblood of a practice. ☒

Communication Secrets of Marketing Pros

As a marketing director, I have had the good fortune to work with many successful salespeople. I found, to my fascination, that I could provide the same marketing tools to a group of salespeople who sell the same products and services to the same types of buyer. In what appeared to be a level playing field, each salesperson found a way to use these tools to enhance his or her own marketing strengths.

One salesperson, for example, used the materials for seminars, which she frequently held. Another one, a soft-spoken person who was horrified at the idea of public speaking, used the tools for direct mail campaigns. A third individual, who was comfortable dealing with media personnel, used the marketing materials to gain publicity.

In marketing your practice, you may not wish to see yourself as a professional salesperson. Personal marketing does call into play a certain ability to sell yourself, however, and the following ideas should help you improve your performance.

Be a good storyteller

This is a great way to showcase your abilities and entertain others without bragging. People love to hear good stories, and by relating interesting and amusing incidents that happen during the course of your work (nothing confidential, of course), you can subtly remind those around you that you are a talented CPA. Storytelling has helped many of the accountants at our firm cement a relationship with an important referral source.

Present yourself at your best

It is often difficult for clients and prospects to assess the technical aspects of your work and judge you on that basis. They will form an opinion of you by your appearance and presentation skills, however. So set high standards for your appearance.

Invest in a quality wardrobe. Obtain an assessment about the quality of your voice and diction, then make improvements. Maintain your health through regular exercise, proper nutrition, and getting enough sleep. Schedule time for personal growth. Learn to relax, even around strangers. You want to look, think, and feel your best.

Throughout my career, I have worked with top-notch salespeople, and it has been a real education. They can tell you the best places in town to get a great haircut, custom clothes, a healthy-looking tan, the best food, even a new eye color for every day of the week. The professionals recognize that their clients are purchasing *them* as well as the services and products they sell. CPAs always tell me their

practice is a relationship business. In truth, if you are selling *anything*, it is a relationship business.

Make every relationship count

Create quality relationships with clients, prospects, colleagues, employees, vendors, and others. Take the extra moment required to send a note of congratulations when you see a referral source quoted in the newspaper. Follow up with a letter after a meeting with a client. Call a prospect with information you know is helpful, even if it won't lead to an immediate engagement. When you see a young CPA struggling, be a mentor.

Obviously, cultivating relationships takes time, but you never know who holds the key to your next opportunity. It is a plain fact that the more people you know and the more people with whom you interact, the greater your chances are of unearthing new opportunities. So learn to delegate and take a few moments during each business day to make a difference in somebody's life with a personal communication of some sort.

Information is power

Take every opportunity to share information. When you offer good advice in one area of business, people will look to you for help in other areas. Cast yourself in the role of being the person to contact by sharing information through a regular program of public speaking and writing articles for appropriate publications.

Early in my career, I worked with someone whose marketing strategy included providing a steady stream of valuable information to prospects. They came to depend on this information and became loyal customers, with the result that product sales doubled in four years. As a CPA, you are in possession of a considerable amount of information that could be useful to clients and prospects. You should take advantage of every opportunity that comes your way to showcase how you can put that information to good use.

Discover and exploit your marketing tools

Use the right marketing tools to draw attention to your ideas. These include publicity, writing articles, public speaking, advertising, direct mail, association memberships, and so on.

If a particular marketing approach seems exciting but you are not sure how to start, take an appropriate course or enlist the help of a marketing professional to help you follow through. If your firm has a marketing director, work with him or her to create marketing programs that make the most of your interests and strengths. We follow this practice at Boulay, Heutmacker, Zibell & Co.

For example, a tax partner and I determined that his low-key, calm disposition and communication skills were ideal for television publicity and for working with media personnel. We produced creative news releases on tax issues and distributed them to the local and national media.

As a result of this program, he has obtained several thousand dollars worth of free air time giving tax tips on a local television news show and has written articles for and been featured by local and national magazines. These same marketing avenues are available to you if your *modus operandi* includes continually creating new and exciting marketing challenges.

Package your services to meet the needs of your market

The way you present yourself and your services has a major impact on how others perceive your value. The services you provide can't be seen, kicked, or taken for a test drive. It is therefore left to you to

communicate what you offer in a way that is irresistible to prospects and clients.

Once you have identified a prospect group, package your offerings into programs that provide global solutions to the group's problems. Tailor your communications to that group's highest needs and to its culture. The best marketing starts with your ideal client and creates services that will better that client's world. Your own success will follow. ☒

—by **Lyne P. Manescalchi**, *Boulay, Heutmaker, Zibell & Co., P.L.L.P., 5151 Edina Industrial Boulevard, Suite 500, Minneapolis, Minnesota 55439, tel. (612) 893-3831, FAX (612) 835-7296*

Editor's note: If everyone has access to the same marketing tools, does this mean everyone gets the same results? In an article in a future Practicing CPA, Ms. Manescalchi will explain some steps you can take to make sure your marketing efforts stand out and are effective.

